MultiSensor AI

Investor Presentation

March 2026

MULTISENSORAI.COM

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Why MSAI

Macro Trends and Industry Shifts **Fueling MSAI Growth**

MACRO TRENDS

AI Adoption in Industrial Operations

- Physical assets are increasingly instrumented with sensors and connectivity
- AI turns raw sensor data into real-time operational insight
- MSAI enables digital awareness of physical infrastructure

Massive Expansion of AI Infrastructure

- AI workloads are driving record investment in data centers
- Infrastructure requires extreme reliability and uptime
- MSAI helps monitor and protect critical infrastructure

The Rise of AI and Automation

- Automation + AI reduces manual monitoring
- Operations teams must manage more assets with fewer people
- MSAI delivers early detection and predictive insights

INDUSTRY SHIFTS DRIVING THE OPPORTUNITY

Sensor Proliferation & Edge Computing

- Sensor costs declining
- Edge improving
- More real-time operational data

Operational Intelligence Platforms

- Industries fitting operations with sensors
- Data is becoming a strategic asset
- MSAI provides the operational intelligence layer

The Problem: **Silent Operational Risk** is Expensive

Critical infrastructure failures often develop silently until disruption occurs

Failures develop before they are visible.

- ✓ Mechanical and electrical assets degrade before alarms/inspections detect issues.

Hidden degradation disrupts operations.

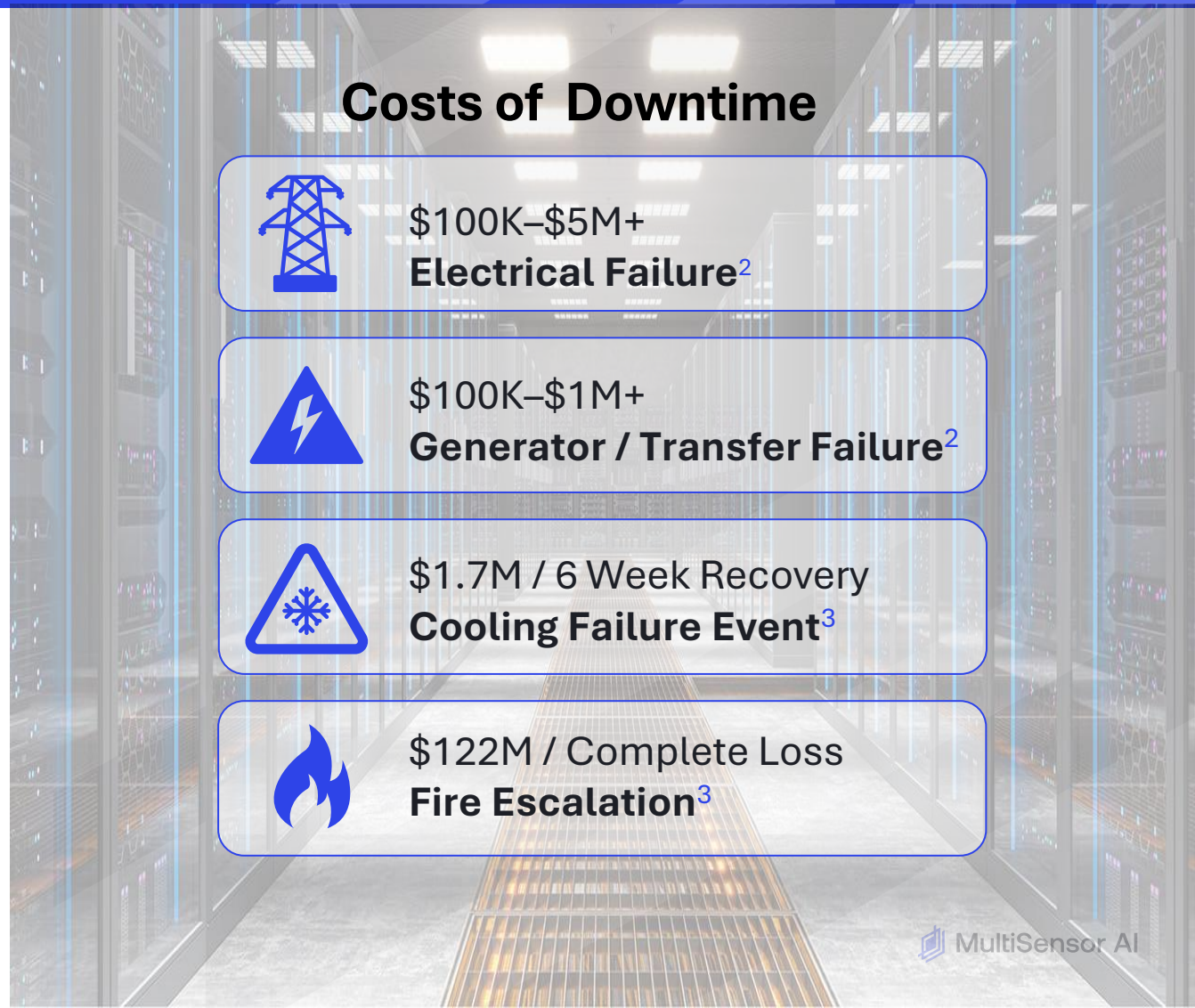
- ✓ Unplanned downtime avg. $125K per hour in automated industrial environments.[1]

Trad. monitoring leaves blind spots.

- ✓ Periodic inspections and single-sensor monitoring miss early degradation.

In uptime-critical infrastructure, failures are extremely costly.

- ✓ Average data center outages exceed $500K per incident.[2]



Sources:

1. ABB Group, *The True Cost of Downtime*.
2. Uptime Institute, Annual Outage Analysis 2023, 2024.
3. *Data Centre Dynamics*

A New Approach: **Connected Intelligence** for Physical Infrastructure

Reliability requires continuous visibility across sensors, assets, and systems

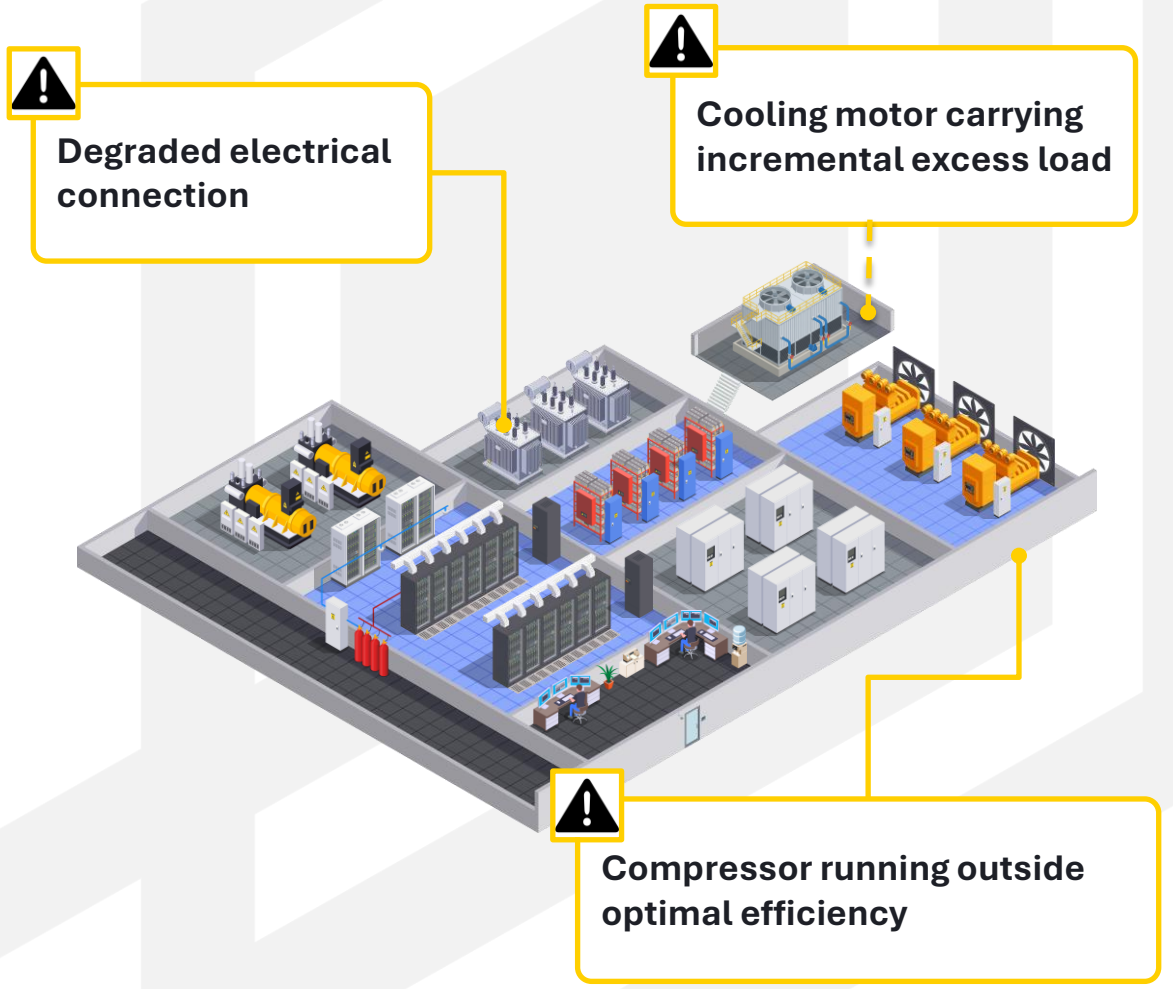
Operations need more than **isolated monitoring tools.**

They need intelligence that:

1. Connects signals across sensors
2. Detects degradation patterns earlier
3. Converts operational risk into prioritized action

This shift moves organizations from

Reactive maintenance → **Proactive reliability**



MultiSensor AI

Why This Matters Now

Operators are hitting the limits of "run-and-react." Across DCs, parcel hubs, and cold facilities, performance is now constrained by *hidden degradation* (micro-stops, drift, near-failures) that traditional alarms and periodic inspections don't catch—creating a large, recurring, and mostly unmanaged cost line.

Single-signal monitoring isn't keeping up with complexity. The systems that matter most (power/cooling chains, high-speed sortation, refrigeration) fail through interacting mechanical, electrical, and environmental modes—so customers need platforms that can corroborate signals and reduce uncertainty at scale.

The market is shifting from point solutions to outcome platforms. Buyers are rationalizing vendors and standardizing on layers that connect detection, prioritization, and action across heterogeneous sites. This is where an intelligence layer built on multi-sensing + AI can become the "operating layer" rather than a feature.

This investment compounds with each deployment. A platform roadmap (multimodal analytics + integration + benchmarking) improves with more assets/sites, resulting in better baselines, better normalization across operating conditions, repeatable playbooks, and higher switching costs and creating a durable moat versus one-off monitoring tools.

The Platform

How We Solve It: Connected Intelligence for Physical Infrastructure

MultiSensor AI delivers **continuous condition intelligence** that helps teams intervene before disruption occurs

Deliver a Connected Intelligence platform

- ✓ **MSAI Connect** integrates multi-sensor inputs into a unified intelligence layer.

Translate signals Into operational action

- ✓ **MSAI Connect** detects early degradation across assets and provides actionable insight before failures escalate into disruption.

Improve reliability and operational outcomes

- ✓ Reduced unplanned downtime
- ✓ Higher operational throughput
- ✓ Maintenance efficiency improvements
- ✓ Reduced safety and operational risk

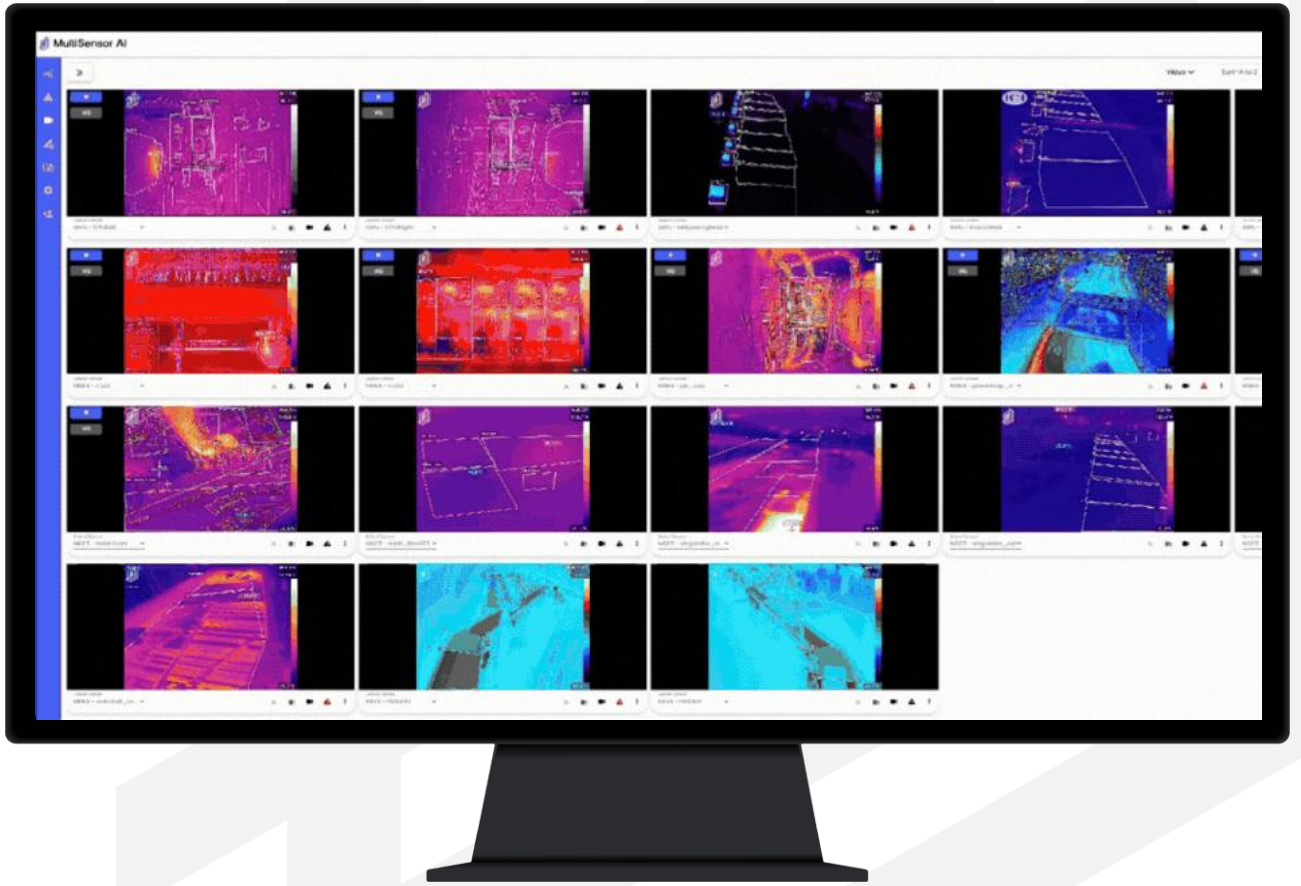
MSAI Connect

Continuous Visibility into Degradation

See emerging degradation signals earlier, prevent catastrophic failures.

Introducing MSAI Connect

Monitor electrical, mechanical, and environmental assets to **detect signs of degradation before alarms are triggered**[1].



- ✓ Continuous multi-sensor monitoring across electrical, mechanical, and environmental assets.
- ✓ Edge-to-cloud condition intelligence and analytics detecting early degradation signals.
- ✓ Cross-asset visibility across facilities, equipment, and sites.
- ✓ Real-time alerts and reliability insights that enable early intervention.

1. No hardware, professional service, or cloud service will detect or prevent all threats, including but not limited to fires or fire risks; electrical hazards (including arc faults or electrical failure); liquid leaks; or machinery threats or failures. MSAI's solutions assist with monitoring and detection and are not a substitute for life-safety systems, emergency response, and professional judgment.

Execution Discipline

MSAI Executive Leadership

Seasoned executives, focused on Vision, Value, and Velocity

Asim Akram

Chief Executive Officer & President

Asim joined MSAI in June 2025, bringing deep expertise in end-to-end P&L leadership, M&A integration, Operational transformation, and Technology consulting. Most recently, he led ORBCOMM's Transportation division, scaling global operations through strategic partnerships and driving sustainable growth.

Robert Nadolny

Chief Financial Officer

Robert joined MSAI in August 2024 as VP – Controller and was promoted in January 2025 to Chief Financial Officer. Prior to joining MSAI, Robert served in various roles with increasing responsibility at Ernst & Young, LLP.

MSAI Senior Leadership Team

Industry-leading talent with expertise in B2B enterprise tech, AI-driven solutions, and condition-based monitoring

Alecia O'Brien
VP of Marketing

Alecia joined MSAI in September 2025. With over 20 years of B2B marketing leadership, she has driven growth through strategic go-to-market execution across industrial tech, SaaS, embedded systems, and AI-enabled platforms. Her career includes marketing leadership roles at Fidus Systems, Solace, Crank Software (AMETEK), Mitel, and Halogen Software (Cornerstone on Demand).

Shuaib Hanief
VP of Engineering

Shuaib joined MSAI in July 2025. Over a 20-year career he has owned the entire stack—hardware, firmware, enterprise software, and AI-driven SaaS—while keeping a sharp commercial focus. He has served as a fractional CTO across telecom, healthcare, retail, education and real-estate verticals. Previously, as a Partner at Solmation LLC, he has led AI, IoT and analytics programs.

Todd McKellar
VP of Sales

Todd joined MSAI in March 2026, bringing extensive experience building GTM strategies, partnerships, and scaling revenue for high-growth tech and data companies. Most recently, Todd served as VP of Sales at Jaxon AI, where he led enterprise go-to-market initiatives and secured relationships with major global organizations including IBM, WPP, General Electric, and Walmart.

James Newman
Senior Director of Product Enablement

Jim joined MSAI in January 2026 and brings over 25 years of experience in asset performance, including 12 years in tech. He has held leadership roles in Product Management and Marketing, and most recently served as Head of Market Strategy and Principal Solutions Evangelist at Augury.

Serving Industries Where **Downtime Is Not An Option**

Industry focus for 2026

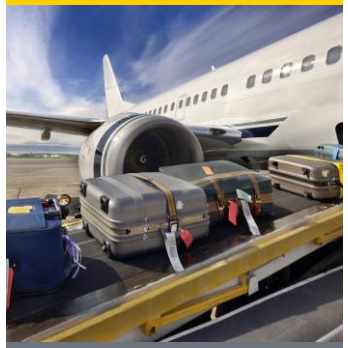
Distribution & Logistics

E-Commerce &
Retail Distribution

Distribution & Logistics

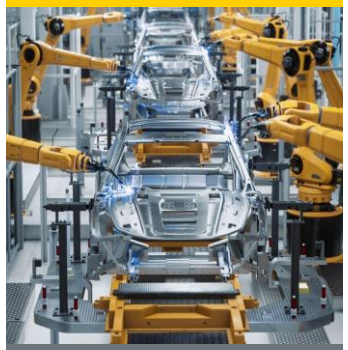
Couriers &
Express Parcel

Distribution & Logistics



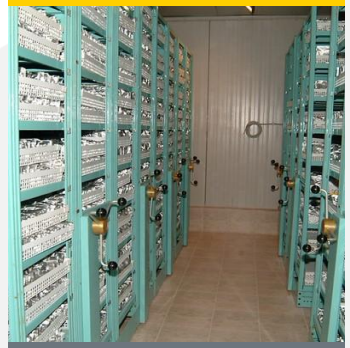
Airport Operations

Manufacturing



Automotive &
F&B Manufacturing

Manufacturing



Cold Storage Warehousing
& Manufacturing

Data Centers

Data Centers

Why These Industries

- ✓ High automation, complex systems
- ✓ Conveyor single-point failures
- ✓ Downtime halts throughput & labor
- ✓ Inspection-driven maintenance

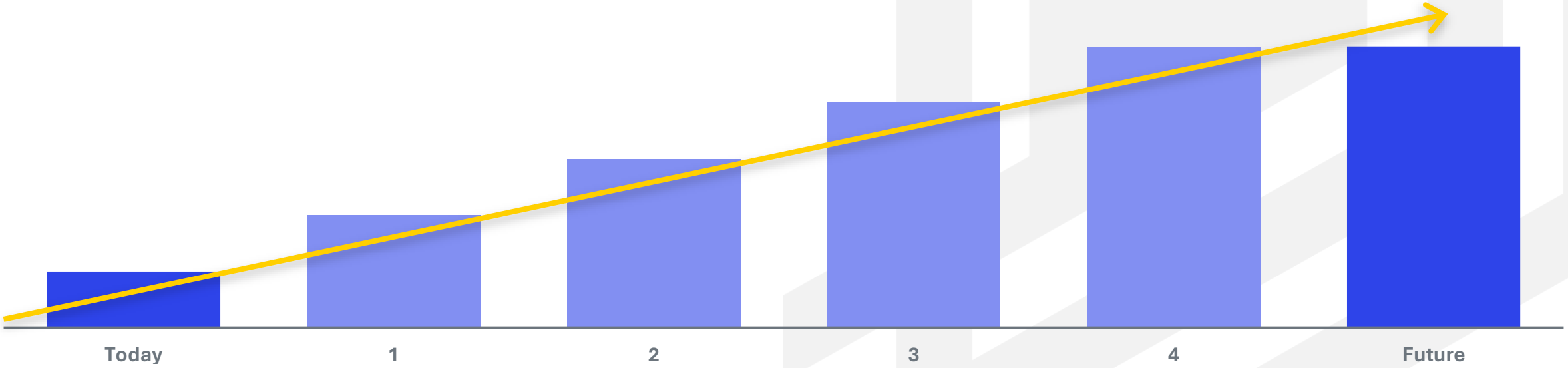
Industry Success Drivers

- ✓ Rapid logistics automation
- ✓ Rising throughput and SLA pressure
- ✓ Labor reliability teams
- ✓ Increasing downtime costs

Becoming the **Intelligence Layer** that enables **customers** to deliver World-Class **Reliability** and **Zero-Downtime Performance**

1. New MSAI platform and user experience
2. Launch new products focused on material handling
3. Launch new products focused on data centers
4. Be the connected layer driving cross-sensing insights

★ **We plan to lead through platform-level intelligence and predictive insights, rather than isolated monitoring solutions.**



MultiSensor AI

Growth through **Solutions Expansion** and **Vertical Penetration**

Expanding our vertical specific use cases and creating entries into new high potential verticals

Priority Markets 1

Create new solutions and products to drive new revenues rapidly

Big Bet Verticals 2

Drive new solutions designed to penetrate and win new verticals

New Vertical Specific Solutions 3

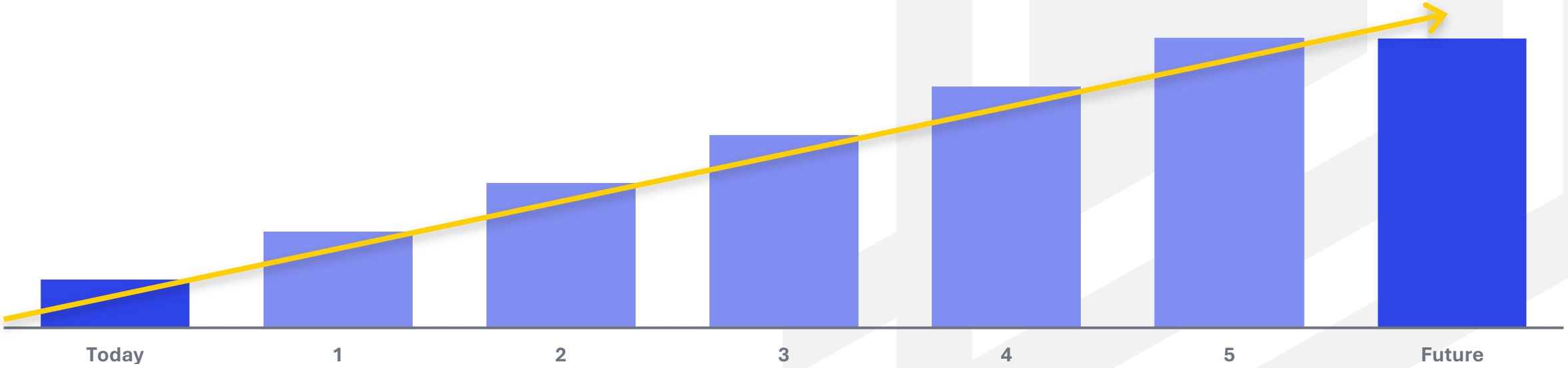
Expanding our portfolio to serve specific needs of current and future clients

OEM and Ecosystem Marketplace 4

Develop and expand capabilities to enable OEMs and partners to leverage our platform

Platform 5

Build an intelligence platform focused on reliability outcomes users care about



Market Opportunity

Distribution and Logistics

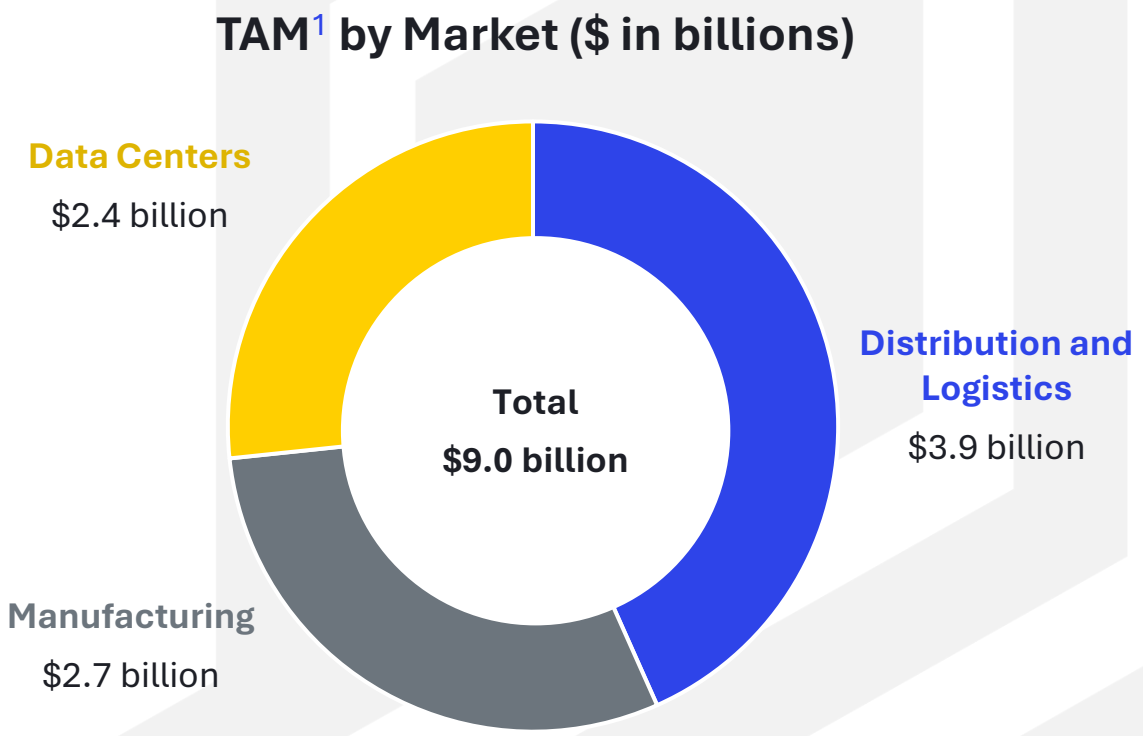
- ✓ Conveyor system anomaly detection, hotspot detection, process automation, predictive maintenance, and failure avoidance.

Manufacturing

- ✓ Process monitoring and control, predictive maintenance, electrical panel monitoring (sub-grid scale), production motor drives, early fire detection, and electrified transport battery monitoring.

Data Centers

- ✓ Monitoring backup generators, liquid cooling, UPS infrastructure, and critical power distribution.



1. We estimate MSAI's total addressable market ("TAM") in target markets based on a combination of the total number of estimated potential customers and facilities in each market, our expectations regarding the scope of potential uses of our predictive maintenance and reliability platform in those markets, and our estimates of average selling prices in those markets and potential opportunity for our platform to increase the utility of maintenance and reliability programs. Our TAM calculations are based on third-party industry and governmental sources estimating the total number of facilities in the United States, Canada, European Union member states, and the United Kingdom. These facilities include distribution and fulfillment centers, commercial airports, data centers, food and beverage manufacturing plants, automobile manufacturing facilities, and EV charging infrastructure. These calculations were made with several assumptions and limitations, applied consistently across all three target markets. You should carefully consider the risks and uncertainties described in the "Market Data" and "Risk Factors" section of MSAI's Annual Report on Form 10-K, filed with the U.S. Securities and Exchange Commission (the "SEC").

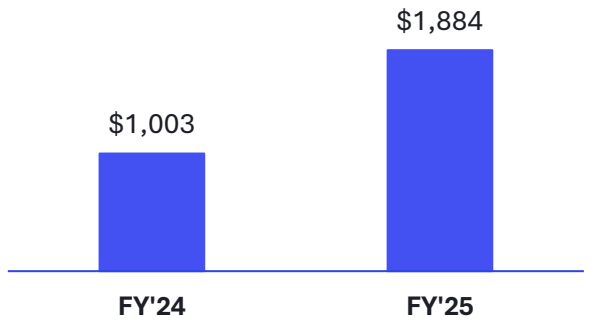
Financial Overview

FY2025 Financial Summary (in ‘000s)

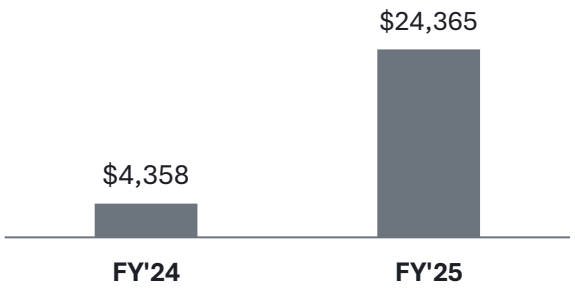
MSAI delivered strong year-over-year improvement in FY25, highlighted by **software revenue growth, expansion of the sensor installed base, and a significantly strengthened cash position**.

These gains were accompanied by a **substantial reduction in net loss,** signaling disciplined execution.

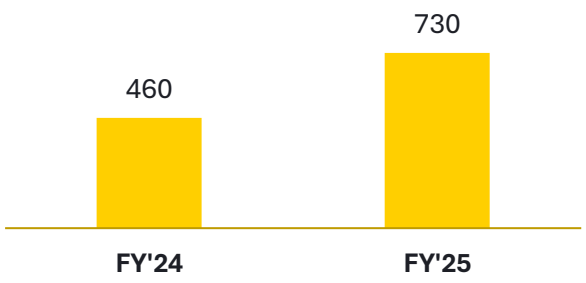
Software Revenue



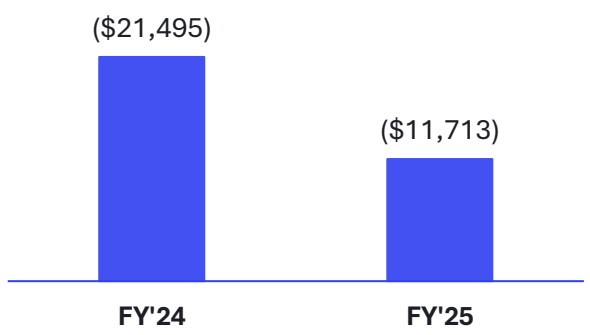
Cash and Cash Equivalents



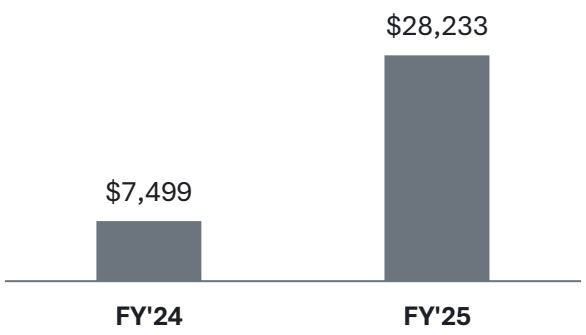
Active Sensors



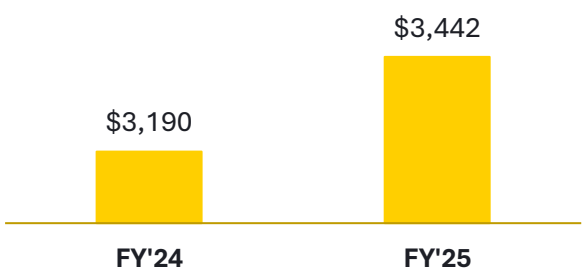
Net Loss



Working Capital



Total Liabilities



MultiSensor AI

MultiSensor AI Holdings, Inc.
Consolidated Balance Sheets

(Amounts in thousands of U.S. dollars, except share and per share data)

	As of December 31,	
	2025	2024
Assets		
Current assets		
Cash and cash equivalents	$ 24,365	$ 4,358
Trade accounts receivable, net of allowance for credit losses of $17 and $35, respectively	1,670	838
Inventories, current	4,020	4,180
Other current assets	826	1,140
Total current assets	$ 30,881	$ 10,516
Property, plant and equipment, net	4,085	3,963
Right-of-use assets, net	—	134
Inventories, noncurrent	379	865
Other noncurrent assets	129	—
Total assets	**$ 35,474**	**$ 15,478**
Liabilities and shareholders' equity		
Current liabilities		
Accounts payable	$ 291	$ 825
Income taxes payable	—	59
Accrued expense	981	1,095
Contract liabilities	1,255	483
Legacy SMAP promissory notes	—	172
Right-of-use liabilities, current	—	138
Other current liabilities	121	245
Total current liabilities	2,648	3,017
Contract liabilities, noncurrent	751	83
Warrants	10	10
Deferred tax liabilities, net	33	80
Total liabilities	$ 3,442	$ 3,190
Commitments and contingencies (Note 14)		
Shareholders' equity		
Common stock, $0.0001 par value; 300,000,000 shares authorized as of December 31, 2025 and December 31, 2024, and 80,304,531 and 30,526,052 shares issued and outstanding as of December 31, 2025 and December 31, 2024, respectively	8	3
Additional paid-in capital	98,363	66,911
Accumulated deficit	(66,339)	(54,626)
Total shareholders' equity	32,032	12,288
Total liabilities and shareholders' equity	**$ 35,474**	**$ 15,478**

MultiSensor AI

MultiSensor AI Holdings, Inc.
Consolidated Statements of Operations

(Amounts in thousands of U.S. dollars, except share and per share data)

	Year ended December 31,	
	2025	2024
Revenue, net	**$ 5,551**	**$ 7,402**
Cost of goods sold (exclusive of depreciation)	2,638	2,582
Inventory impairment	511	2,272
Operating expenses:		
Selling, general and administrative	11,482	15,655
Share-based compensation expense	1,665	3,382
Depreciation	1,299	1,140
Loss (gain) on asset disposal	(33)	322
Other loss	—	930
Total operating expenses	14,413	21,429
Operating loss	**(12,011)**	**(18,881)**
Interest expense (income), net	(77)	63
Change in fair value of convertible notes	—	475
Change in fair value of warrants liabilities	—	(39)
Loss on financing transaction	—	1,553
Other expense (income), net	(189)	1,027
Loss before income taxes	(11,745)	(21,960)
Income tax expense (benefit)	(32)	(465)
Net loss	**$ (11,713)**	**$ (21,495)**
Weighted-average shares outstanding, basic and diluted		
Basic	37,348,581	20,119,161
Diluted	37,348,581	20,119,161
Net loss per share, basic and diluted		
Basic	$ (0.31)	$ (1.07)
Diluted	(0.31)	(1.07)

MultiSensor AI

MultiSensor AI Holdings, Inc.
Consolidated Statements of Cash Flows

(*Amounts in thousands of U.S. dollars*)

	Year ended December 31,	
	2025	**2024**
Operating Activities:		
Net loss	$ (11,713)	$ (21,495)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation	1,299	1,140
Inventory impairment	511	2,272
Non-cash lease activity	134	154
Bad debt expenses (recoveries)	15	41
Deferred income tax (income) expense	(47)	62
Share-based compensation	1,665	3,382
Loss (gain) on disposal of equipment	(33)	322
Loss on financing transaction	—	1,553
Change in fair value of warrants liabilities	—	(39)
Other (income) expense, net	—	1,430
Change in fair value of convertible notes	—	475
Increase (decrease) in cash resulting from changes in:		
Trade accounts receivable	(847)	1,561
Inventories	135	256
Other current assets	264	68
Other noncurrent assets	(129)	3
Trade accounts payable	(263)	(1,479)
Income taxes payable	(59)	(932)
Contract liabilities	772	(1,461)
Other current liabilities	(124)	131
Right of use liabilities	(138)	(159)
Accrued expenses	(130)	(2,814)
Contract liabilities, noncurrent	668	(38)
Net cash provided by (used in) operating activities	**$ (8,020)**	**$ (15,567)**
Investing Activities:		
Capital expenditures	(1,631)	(2,667)
Proceeds from sale of equipment	24	—
Net cash provided by (used in) investing activities	**$ (1,607)**	**$ (2,667)**
Financing Activities:		
Proceeds from issuances of common stock and Pre-funded warrants	30,872	22,784
Tax payments associated with equity-based compensation transactions	(1,116)	—
Repayments of promissory notes	(172)	(575)
Repayments of lines of credit	—	(622)
Net cash provided by (used in) financing activities	**$ 29,584**	**$ 21,587**
Net increase/(decrease) in cash, cash equivalents, and restricted cash equivalents	19,957	3,353
Cash, cash equivalents, and restricted cash equivalents beginning of period	4,508	1,155
Cash, cash equivalents, and restricted cash equivalents end of the period	**$ 24,465**	**$ 4,508**
Reconciliation of cash, cash equivalents and restricted cash equivalents at end of period:		
Cash and cash equivalents	$ 24,365	$ 4,358
Restricted cash equivalents included in other current assets	100	150
Cash, cash equivalents, and restricted cash equivalents end of the period	**$ 24,465**	**$ 4,508**
Supplemental cash flow information:		
Interest paid	$ —	$ 63
Income tax paid, net of refunds received	73	2,331
Non-cash investing and financing activities:		
Settlement of vendor liability with share issuance	$ 36	$ —
Sale of equipment	11	—
Conversion of convertible notes	—	6,170
Conversion of Legacy SMAP promissory loan into common stock	—	200
Shares issued for Equity Line of Credit commitment fee	—	500
Inducement shares from Financing Transaction	—	1,381

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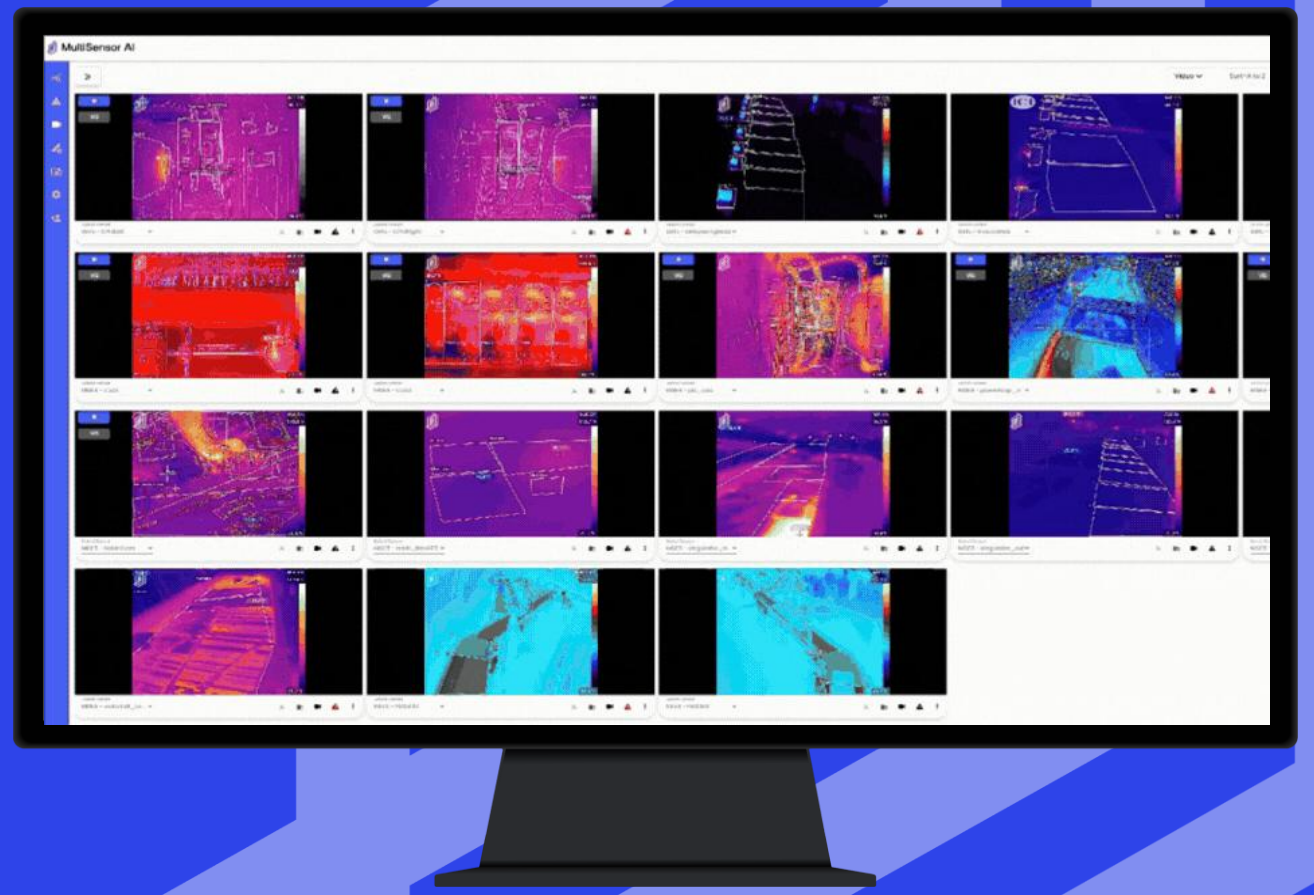

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